

Hayden Nicholson  
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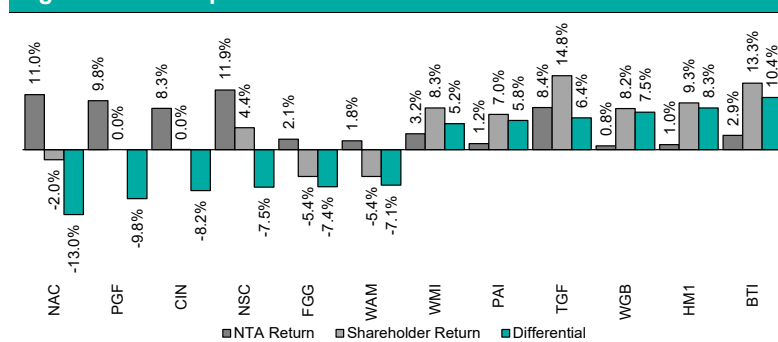
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#### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
ALF	19-Mar	26-Mar	\$0.0310	100%
RYD	24-Mar	13-Apr	\$0.0300	100%
NCC	29-Mar	23-Apr	\$0.0375	100%
GVF	30-Mar	13-May	\$0.0300	100%
MA1	6-Apr	21-Apr	\$0.1300	100%
PIC	6-Apr	26-Apr	\$0.0280	100%
CAM	7-Apr	29-Apr	\$0.0120	100%
HM1	7-Apr	20-Apr	\$0.1200	100%
PIA	7-Apr	29-Apr	\$0.0125	100%
WAX	7-Apr	20-Apr	\$0.0495	100%
WMA	7-Apr	30-Apr	\$0.0100	100%
WMI	7-Apr	20-Apr	\$0.0400	100%
FGX	14-Apr	26-Apr	\$0.0260	100%
WLE	14-Apr	26-Apr	\$0.0350	100%
MFF	23-Apr	14-May	\$0.0300	100%
CDM	29-Apr	13-May	\$0.0200	100%
ACQ	4-May	27-May	\$0.0400	100%
SNC	17-May	3-Jun	\$0.0250	100%
WAA	18-May	28-May	\$0.0300	100%

#### February performance

Figure 1 - Select pre-tax NTA and total shareholder returns MoM



SOURCE: IRESS, COMPANY REPORTS. AS AT 28 FEB 21.

#### Australian Leaders Fund suspended

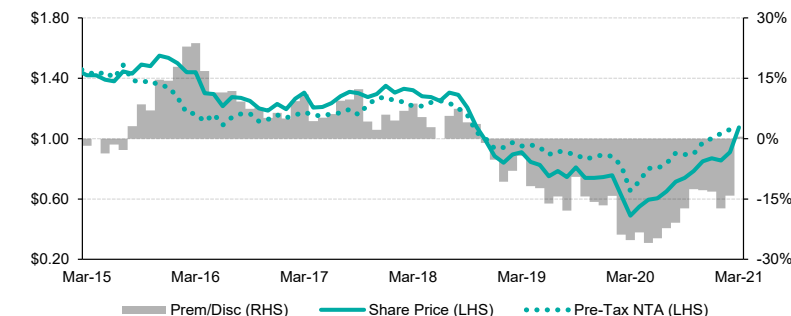
Further to previous announcements regarding a proposed restructure, **Australian Leaders Fund (ALF)** has now sought the necessary shareholder and court approvals, with shares being suspended on 17 March and the scheme now legally effective. The investment portfolio had been largely liquidated back in November 2019, excluding two immaterial securities that were suspended, jointly accounting for less than 0.5% of NTA. The reported 28 February NTA was \$1.026, adjusted for the 3c scheme dividend, current tax liability, operating costs, scheme costs and Investment Management Agreement termination fee. ALF will reduce its capital via a one-for-one in specie distribution of new units in the Watermark Absolute Return Fund, with the residual post-tax cash asset of ALF also being transferred to the fund. Shareholders will receive holding statements in respect to their new units by post following implementation of the Scheme. ALF shareholders who want to withdraw their new units must return their completed Withdrawal Form and 'Know Your Client' Information Form, together with any information/documents required by the Responsible Entity by the cut-off time each month. The cut-off time for the first round of withdrawals will be 5.00pm on 31 March. The withdrawal price will be the NAV per unit less any applicable transaction costs. ALF will be removed from coverage under forthcoming weekly and quarterly LIC/LIT reports.

#### Cadence Capital pick with large uplift

Accounting for 2.8% of the **Cadence Capital (CDM)** investment portfolio, constituent company DeepGreen Metals has announced a definitive business combination agreement with an ESG-focused and New York listed special purpose acquisition company. The transaction merges a private procurer of battery metals from oceanic polymetallic rocks with experienced stewardship and deep operational and capital market capabilities, in the energy and resource sectors. The combined company will be renamed 'The Metals Company' (TMC), with the merger expected to be finalised during 2Q 2021. The transaction reflects a pro forma equity value for TMC of US\$2.9bn and an Enterprise Value of US\$2.4bn, representing an Enterprise Value to EBITDA of 1.2x as measured by the company's estimated 2027 EBITDA of ~US\$2bn. This includes an upsized US\$330m of Private Investment in Public Equity at US\$10.00 per share. TMC will continue to be led by Gerard Barron, DeepGreen Chairman and CEO, while Scott Leonard, CEO of SOAC, will join the Board.

The proposed listing is at a valuation substantially higher than Cadence's current valuation of US\$1.38 per share. Prior to the announcement, shares had been trading at an average discount of 14.2% and 22.2% to the pre-tax and post-tax NTAs, respectively. We note that the company's regular weekly and monthly net asset backing disclosures will not include this accretion until the liquidity event occurs. Shares were up 12.4% immediately following the announcement. We calculate a current indicative discount of 0.5%.

Figure 2 - CDM premium/discount history



SOURCE: IRESS, COMPANY REPORTS. MAR 21 PREM/DISC IS INDICATIVE AS AT 19 MAR 21.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LIC's underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, where applicable, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8,937	\$7.32	\$6.66	9.9%	10.0%	9.1%	7.0%	2.8%	2.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,206	\$8.56	\$8.23	3.9%	5.2%	4.2%	3.9%	0.7%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,105	\$8.85	\$9.43	-6.2%	-4.1%	-3.9%	-3.7%	-4.6%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,185	\$4.73	\$4.91	-3.7%	-1.2%	-2.1%	-2.6%	-2.9%	-2.1%	-5.9%	2.1%
BKI	BKI Investment	Large/Medium	\$1,072	\$1.45	\$1.56	-7.1%	-1.6%	-2.0%	-2.3%	-2.6%	-0.6%	-7.1%	8.2%
DUI	Diversified United Investment	Large/Medium	\$965	\$4.54	\$4.78	-5.1%	-1.3%	-1.9%	-2.4%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$723	\$27.32	\$35.32	-22.6%	-16.8%	-17.4%	-17.4%	-14.9%	-13.9%	-21.6%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,254	\$1.50	\$1.31 #	14.1%	7.9%	6.1%	0.6%	-2.9%	n/a	-11.3%	8.8%
WHF	Whitefield	Large/Medium	\$518	\$5.38	\$5.11	5.2%	7.5%	4.1%	1.6%	-4.1%	-5.8%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$427	\$1.23	\$1.30 ^	-5.8%	-6.6%	-7.9%	-9.9%	-5.5%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$312	\$1.05	\$1.14	-8.0%	-5.4%	-6.6%	-6.5%	-6.9%	-4.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$118	\$0.89	\$0.91 *	-2.5%	-1.1%	-2.2%	-1.6%	-3.4%	-4.5%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$71	\$1.20	\$1.16 #	3.4%	6.2%	7.2%	-1.6%	-4.6%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$58	\$2.26	\$2.45 #	-7.6%	-5.8%	-10.1%	-13.6%	-14.0%	-14.1%	-22.2%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,835	\$2.15	\$1.87 #	14.7%	18.8%	21.8%	19.5%	18.4%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$676	\$3.38	\$3.30 *	2.4%	8.5%	8.3%	-0.5%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$537	\$3.30	\$3.11	6.0%	5.9%	3.6%	0.5%	3.9%	8.7%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$218	\$0.89	\$1.03 *	-13.6%	-10.3%	-10.2%	-11.9%	-8.7%	-3.3%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$329	\$1.69	\$1.19 #	42.1%	38.8%	36.2%	33.2%	25.2%	23.6%	10.2%	42.3%
CDM	Cadence Capital	Medium/Small	\$321	\$1.08	\$1.07 *	0.5%	-14.9%	-14.6%	-19.1%	-10.8%	-3.0%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$154	\$1.15	\$1.32 *	-12.7%	-10.9%	-12.3%	-13.4%	-11.3%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$105	\$0.53	\$0.68 #	-21.8%	-20.8%	-21.9%	-21.8%	-19.2%	-14.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$119	\$1.80	\$1.90 #	-5.4%	-9.0%	-10.8%	-14.2%	-14.5%	-12.0%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$134	\$0.37	\$0.45 #	-17.0%	-8.5%	-12.0%	-16.9%	-15.1%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$54	\$1.15	\$1.04 #	10.2%	8.0%	6.9%	2.1%	1.4%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.05	\$1.34 #	-21.6%	-18.4%	-19.4%	-22.1%	-17.5%	-13.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$422	\$2.04	\$1.63 #	25.5%	18.6%	13.3%	5.6%	3.7%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$126	\$2.09	\$2.39 ^	-12.6%	-15.9%	-15.7%	-19.7%	-14.3%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121	\$0.78	\$0.95 #	-17.9%	-17.6%	-18.3%	-22.8%	-18.3%	-14.2%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$72	\$1.10	\$1.13 #	-2.7%	-5.0%	-3.8%	-6.2%	-4.6%	-3.3%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$110	\$1.64	\$1.62 #	1.3%	-4.1%	-6.6%	-12.5%	-12.1%	-12.7%	-23.9%	-1.2%
OZG	Ozgrowth	Small/Micro	\$75	\$0.22	\$0.28 *	-22.1%	-18.1%	-18.8%	-19.4%	-19.7%	-19.9%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$649	\$2.88	\$3.00	-4.1%	0.9%	-1.2%	-1.8%	2.7%	8.0%	-9.0%	37.8%
PL8	Plato Income Maximiser	Income	\$499	\$1.17	\$1.06 *	9.6%	12.6%	11.6%	8.7%	3.0%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$96	\$0.88	\$0.97 #	-10.2%	-14.7%	-16.0%	-18.7%	-11.9%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$512	\$1.28	\$1.37 ^	-6.3%	-7.9%	-7.4%	-11.0%	-5.5%	-4.4%	-17.3%	7.4%

\*The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. \*The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund	Global	\$2,723	\$1.61	\$1.77	-9.0%	-3.7%	n/a	n/a	n/a	n/a	-5.7%	-2.5%
MFF	MFF Capital Investments	Global	\$1,468	\$2.62	\$2.99 *	-12.4%	-7.6%	-7.1%	-5.7%	-5.9%	-8.5%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$863	\$1.40	\$1.56	-10.2%	-8.1%	-7.5%	-6.7%	n/a	n/a	-11.9%	5.3%
WGB	WAM Global	Global	\$540	\$2.54	\$2.48 #	2.3%	0.2%	-5.5%	-11.0%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$438	\$1.50	\$1.66 *	-9.5%	-8.4%	-10.2%	-10.6%	0.8%	2.7%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$448	\$1.26	\$1.57 *	-19.5%	-17.6%	-16.6%	-17.3%	-13.7%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$334	\$1.31	\$1.41 *	-6.8%	-7.1%	-6.6%	-12.4%	-10.9%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$285	\$1.44	\$1.60 *	-10.1%	-9.0%	-10.0%	-11.8%	-11.5%	-10.9%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$271	\$1.55	\$1.59 *	-2.7%	-3.7%	-6.1%	-10.5%	-13.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$309	\$2.02	\$2.13 *	-4.9%	-1.7%	-3.2%	-5.7%	-10.4%	-10.6%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$193	\$1.12	\$1.16 #	-3.4%	-4.7%	-4.4%	-3.8%	-3.3%	-1.7%	-10.1%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$120	\$1.95	\$2.28 *	-14.5%	-15.5%	-17.9%	-24.4%	n/a	n/a	-48.1%	2.6%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36	\$1.30	\$1.64 *	-20.7%	-21.4%	-17.6%	-17.8%	-18.0%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$570	\$1.45	\$1.66 *	-12.7%	-10.4%	-11.4%	-15.8%	-7.7%	-5.5%	-22.9%	9.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,035	\$4.60	\$3.92 *	17.3%	13.8%	8.8%	-0.3%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$479	\$1.31	\$1.36 *	-3.4%	-6.7%	-6.3%	-9.6%	-3.4%	-3.4%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$159	\$1.20	\$1.31 ^	-8.6%	-7.0%	-8.0%	-11.6%	-10.7%	-11.0%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$53	\$0.93	\$1.11 #	-16.3%	-16.0%	-16.8%	-17.6%	-10.1%	-9.3%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,447	\$2.33	\$2.71 ^	-14.1%	-17.6%	-16.8%	-20.8%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.18	\$2.60 *	-16.2%	-15.6%	-16.2%	-14.9%	-4.6%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$1.21 ^	-12.4%	-11.8%	-11.4%	-13.0%	-10.8%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$479	\$4.24	\$4.11 *	3.2%	-0.1%	-1.0%	-7.4%	n/a	n/a	-27.1%	1.7%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$523	\$2.35	\$2.80 *	-16.1%	-16.7%	-18.0%	-19.0%	n/a	n/a	-24.9%	-4.5%
ALF	Australian Leaders Fund	Long/Short	\$194	\$1.01	\$1.04 #	-2.8%	-6.7%	-9.3%	-16.0%	-16.7%	-9.1%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$95	\$1.03	\$1.12 #	-8.2%	-2.8%	-2.1%	-5.4%	-5.1%	-1.7%	-14.6%	16.9%
WMA	WAM Alternative Assets	Private Assets	\$190	\$0.98	\$1.11 #	-11.4%	-9.6%	-10.8%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$264	\$1.10	\$1.17 #	-6.0%	3.3%	-0.1%	4.9%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$176	\$1.43	\$1.44 #	-0.7%	-8.4%	-17.0%	-26.3%	-25.4%	-20.5%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$414	\$2.01	\$2.02 ^	-0.5%	-1.6%	-3.1%	-6.8%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,292	\$2.02	\$2.01 ^	0.6%	1.2%	0.1%	-3.5%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$347	\$2.00	\$2.03 ^	-1.6%	-2.0%	-3.4%	-9.9%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$830	\$1.86	\$2.02 ^	-7.9%	-7.0%	-6.5%	-7.6%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$420	\$1.05	\$1.11 ^	-5.1%	-4.5%	-4.0%	-6.8%	n/a	n/a	-14.5%	5.7%

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## BELL POTTER

We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.32	\$8,937	\$0.240	100.0%	\$0.103	\$0.343	3.3%	4.7%	\$0.1000	08-Feb-21	23-Feb-21
ARG	Argo Investments	Large	\$8.56	\$6,206	\$0.280	100.0%	\$0.120	\$0.400	3.3%	4.7%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$8.85	\$1,105	\$0.360	100.0%	\$0.154	\$0.514	4.1%	5.8%	\$0.1700	23-Feb-21	17-Mar-21
MLT	Milton Corporation	Large/Medium	\$4.73	\$3,185	\$0.143	100.0%	\$0.061	\$0.204	3.0%	4.3%	\$0.0575	10-Feb-21	04-Mar-21
BKI	BKI Investment	Large/Medium	\$1.45	\$1,072	\$0.043	100.0%	\$0.019	\$0.062	3.0%	4.3%	\$0.0200	05-Feb-21	25-Feb-21
DUI	Diversified United Investment	Large/Medium	\$4.54	\$965	\$0.155	100.0%	\$0.066	\$0.221	3.4%	4.9%	\$0.0700	23-Feb-21	17-Mar-21
CIN	Carlton Investments	Large/Medium	\$27.32	\$723	\$0.820	100.0%	\$0.351	\$1.171	3.0%	4.3%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.50	\$1,254	\$0.065	100.0%	\$0.028	\$0.093	4.3%	6.2%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.38	\$518	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.23	\$427	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.0%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.05	\$312	\$0.025	100.0%	\$0.011	\$0.036	2.4%	3.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.89	\$118	\$0.047	100.0%	\$0.020	\$0.066	5.2%	7.5%	\$0.0120	07-Apr-21	29-Apr-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.20	\$71	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$2.26	\$58	\$0.063	100.0%	\$0.027	\$0.089	2.8%	4.0%	\$0.0425	17-Feb-21	05-Mar-21
WAM	WAM Capital	Medium/Small	\$2.15	\$1,835	\$0.155	100.0%	\$0.066	\$0.221	7.2%	10.3%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.38	\$676	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.30	\$537	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.89	\$218	\$0.044	100.0%	\$0.019	\$0.063	4.9%	7.1%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.69	\$329	\$0.098	100.0%	\$0.042	\$0.140	5.8%	8.3%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$1.08	\$321	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.15	\$154	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$105	\$0.021	100.0%	\$0.009	\$0.030	3.9%	5.6%	\$0.0080	16-Mar-21	31-Mar-21
RYD	Ryder Capital	Medium/Small	\$1.80	\$119	\$0.050	100.0%	\$0.021	\$0.071	2.8%	4.0%	\$0.0300	24-Mar-21	13-Apr-21
TEK	Thorney Technologies	Medium/Small	\$0.37	\$134	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.15	\$54	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$47	\$0.054	100.0%	\$0.023	\$0.076	5.1%	7.3%	\$0.0140	26-Feb-21	18-Mar-21
WMI	WAM Microcap	Small/Micro	\$2.04	\$422	\$0.060	100.0%	\$0.026	\$0.086	2.9%	4.2%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.09	\$126	\$0.060	100.0%	\$0.026	\$0.086	2.9%	4.1%	\$0.0350	09-Mar-21	24-Mar-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.78	\$121	\$0.045	100.0%	\$0.019	\$0.064	5.8%	8.2%	\$0.0125	26-Feb-21	18-Mar-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.10	\$72	\$0.073	100.0%	\$0.031	\$0.104	6.6%	9.4%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.64	\$110	\$0.074	100.0%	\$0.032	\$0.106	4.5%	6.4%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.22	\$75	\$0.006	100.0%	\$0.003	\$0.009	2.8%	4.0%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarrh Investments	Income	\$2.88	\$649	\$0.105	100.0%	\$0.045	\$0.150	3.6%	5.2%	\$0.0525	29-Jan-21	22-Feb-21
PL8	Plato Income Maximiser	Income	\$1.17	\$499	\$0.048	100.0%	\$0.021	\$0.069	4.1%	5.9%	\$0.0040	16-Mar-21	31-Mar-21
SNC	Sandon Capital Investments	Activist	\$0.88	\$96	\$0.060	100.0%	\$0.026	\$0.086	6.9%	9.8%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.28	\$512	\$0.052	100.0%	\$0.022	\$0.074	4.1%	5.8%	\$0.0260	14-Apr-21	26-Apr-21

\*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax rate applied may differ.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund	Global	\$1.61	\$2,723	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.62	\$1,468	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.40	\$863	\$0.045	0.0%	\$0.000	\$0.045	3.2%	3.2%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.54	\$540	\$0.067	100.0%	\$0.029	\$0.096	2.7%	3.8%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.50	\$438	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.7%	\$0.0300	25-Feb-21	18-Mar-21
PGF	PM Capital Global Opportunities	Global	\$1.26	\$448	\$0.050	100.0%	\$0.021	\$0.071	4.0%	5.7%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.31	\$334	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.44	\$285	\$0.045	100.0%	\$0.019	\$0.064	3.1%	4.5%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.55	\$271	\$0.040	75.0%	\$0.013	\$0.053	2.6%	3.4%	\$0.0200	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.02	\$309	\$0.080	100.0%	\$0.034	\$0.114	4.0%	5.7%	\$0.0350	05-Mar-21	26-Mar-21
GVF	Global Value Fund	Global (Multi Asset)	\$1.12	\$193	\$0.058	100.0%	\$0.025	\$0.083	5.2%	7.4%	\$0.0300	30-Mar-21	13-May-21
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.95	\$120	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.30	\$36	\$0.024	0.0%	\$0.000	\$0.024	1.8%	1.8%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.45	\$570	\$0.020	100.0%	\$0.009	\$0.029	1.4%	2.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.60	\$1,035	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.31	\$479	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.6%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.20	\$159	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.0%	\$0.0250	11-Mar-21	07-Apr-21
PAF	PM Capital Asian Opportunities	Asia	\$0.93	\$53	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.3%	\$0.0150	03-Mar-21	25-Mar-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.33	\$1,447	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.9%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.18	\$879	\$0.030	100.0%	\$0.013	\$0.043	1.4%	2.0%	\$0.0150	11-Feb-21	17-Mar-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.06	\$514	\$0.045	50.0%	\$0.010	\$0.055	4.2%	5.2%	\$0.0200	09-Mar-21	31-Mar-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.24	\$479	\$0.236	0.0%	\$0.000	\$0.236	5.6%	5.6%	\$0.0500	31-Dec-20	29-Jan-21
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.35	\$523	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$1.01	\$194	\$0.056	55.4%	\$0.013	\$0.069	5.5%	6.9%	\$0.0310	19-Mar-21	26-Mar-21
AEG	Absolute Equity Performance	Long/Short	\$1.03	\$95	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.2%	\$0.0260	16-Mar-21	22-Apr-21
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$190	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.8%	\$0.0100	07-Apr-21	30-Apr-21
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.10	\$264	\$0.049	0.0%	\$0.000	\$0.049	4.5%	4.5%	\$0.0250	04-Jan-21	14-Jan-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.43	\$176	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.01	\$414	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0068	25-Feb-21	08-Mar-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.02	\$1,292	\$0.095	0.0%	\$0.000	\$0.095	4.7%	4.7%	\$0.0065	26-Feb-21	08-Mar-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.00	\$347	\$0.144	14.9%	\$0.009	\$0.153	7.2%	7.7%	\$0.0083	26-Feb-21	08-Mar-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.86	\$830	\$0.092	0.0%	\$0.000	\$0.092	5.0%	5.0%	\$0.0070	01-Mar-21	09-Mar-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$420	\$0.036	0.0%	\$0.000	\$0.036	3.5%	3.5%	\$0.0027	03-Mar-21	11-Mar-21

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# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	2.1%	10.7%	8.0%	7.5%	9.7%	7.4%	-0.3%	14.5%	15.6%	9.7%	9.9%	8.5%
ARG	Argo Investments	Large	3.6%	12.5%	4.9%	5.3%	8.5%	6.8%	3.8%	12.6%	6.2%	5.2%	6.9%	7.3%
AUI	Australian United Investment	Large	2.4%	15.9%	1.8%	6.0%	10.3%	6.7%	1.8%	7.6%	0.0%	4.9%	10.1%	7.1%
MLT	Milton Corporation	Large/Medium	2.5%	12.8%	6.9%	5.7%	8.3%	7.5%	1.7%	15.2%	9.6%	5.0%	6.8%	8.2%
BKI	BKI Investment	Large/Medium	2.0%	6.9%	1.0%	3.1%	5.9%	5.6%	-2.0%	6.5%	0.4%	0.0%	3.4%	6.7%
DUI	Diversified United Investment	Large/Medium	0.6%	11.6%	0.9%	7.9%	11.9%	8.4%	-2.7%	8.5%	0.1%	7.6%	12.0%	9.3%
CIN	Carlton Investments	Large/Medium	5.9%	24.6%	5.4%	1.1%	3.0%	8.4%	2.8%	17.4%	-1.5%	-3.6%	0.9%	8.8%
WLE	WAM Leaders	Large/Medium	4.7%	13.4%	14.6%	8.2%	n/a	n/a	9.2%	26.7%	36.5%	12.5%	n/a	n/a
WHF	Whitefield	Large/Medium	-1.0%	7.4%	-0.3%	3.9%	6.7%	8.3%	5.3%	17.8%	10.6%	9.1%	9.8%	11.1%
PIC	Perpetual Equity Investment	Large/Medium	4.3%	16.9%	27.0%	10.0%	10.3%	n/a	3.2%	17.9%	25.5%	6.2%	9.8%	n/a
AMH	AMCIL	Large/Medium	0.0%	7.6%	15.7%	10.3%	10.0%	8.9%	4.3%	10.1%	21.5%	11.6%	9.7%	10.3%
CAM	Clime Capital	Large/Medium	3.6%	8.8%	4.8%	5.0%	7.1%	2.8%	7.5%	16.8%	2.5%	6.9%	9.1%	5.9%
CLF	Concentrated Leaders Fund	Large/Medium	-0.5%	6.8%	5.4%	6.6%	n/a	n/a	-1.7%	25.4%	25.8%	10.0%	n/a	n/a
FSI	Flagship Investments	Large/Medium	-3.3%	5.2%	19.8%	12.8%	11.6%	9.8%	5.0%	22.4%	30.7%	15.3%	16.3%	10.6%
WAM	WAM Capital	Medium/Small	3.2%	10.2%	14.4%	5.4%	8.6%	8.1%	-4.5%	2.5%	8.7%	1.6%	6.5%	10.1%
OPH	Ophir High Conviction Fund	Medium/Small	1.2%	4.2%	18.0%	n/a	n/a	n/a	0.0%	19.9%	47.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.5%	13.0%	32.5%	13.8%	12.8%	11.3%	7.3%	27.8%	47.6%	13.1%	10.4%	11.2%
QVE	QV Equities	Medium/Small	0.1%	11.0%	2.6%	-1.2%	3.5%	n/a	-1.0%	11.1%	0.7%	-4.6%	2.2%	n/a
WAX	WAM Research	Medium/Small	3.9%	10.8%	15.8%	6.2%	8.7%	9.8%	9.3%	15.0%	26.4%	8.7%	10.7%	15.1%
CDM	Cadence Capital	Medium/Small	8.7%	19.9%	35.7%	0.3%	4.4%	4.5%	7.1%	30.5%	54.7%	-6.3%	-2.8%	5.8%
WIC	Westoz Investment	Medium/Small	-0.6%	18.9%	20.7%	5.3%	13.2%	3.4%	4.3%	26.3%	30.3%	6.6%	16.5%	7.4%
TOP	Thorney Opportunities	Medium/Small	-6.3%	12.1%	-2.7%	-3.4%	7.1%	n/a	-5.3%	12.1%	-3.5%	-7.0%	3.0%	2.1%
RYD	Ryder Capital	Medium/Small	2.5%	2.6%	20.2%	10.3%	16.0%	n/a	13.4%	9.2%	31.8%	14.7%	14.7%	n/a
TEK	Thorney Technologies	Medium/Small	3.2%	15.9%	49.0%	19.9%	n/a	n/a	11.4%	26.5%	63.4%	12.6%	n/a	n/a
WAA	WAM Active	Medium/Small	2.5%	5.7%	8.4%	3.8%	6.8%	5.7%	-0.9%	6.3%	14.4%	4.7%	6.6%	7.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	0.3%	12.1%	35.8%	11.1%	8.5%	n/a	-7.8%	11.0%	20.2%	6.4%	6.7%	n/a
WMI	WAM Microcap	Small/Micro	6.8%	14.9%	34.5%	13.0%	n/a	n/a	18.5%	37.8%	54.1%	14.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	9.9%	25.9%	30.9%	7.5%	n/a	n/a	9.7%	38.6%	37.1%	3.9%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	18.8%	30.3%	28.7%	5.7%	4.0%	0.2%	15.3%	35.7%	38.7%	0.6%	3.6%	1.6%
NCC	Naos Emerging Opportunities	Small/Micro	4.6%	21.7%	7.5%	1.1%	6.4%	n/a	6.9%	22.6%	18.9%	-2.2%	8.5%	n/a
ACQ	Acom Capital Investment	Small/Micro	4.5%	22.1%	46.9%	14.1%	16.3%	n/a	11.5%	41.9%	57.1%	18.1%	21.7%	n/a
OZG	Ozgrowth	Small/Micro	7.4%	21.0%	40.3%	9.3%	15.3%	4.7%	16.5%	25.9%	52.8%	11.9%	18.4%	8.5%
DJW	Djerriwarrh Investments	Income	1.4%	10.3%	1.3%	2.3%	7.1%	4.7%	-4.1%	17.7%	-1.2%	-0.1%	0.1%	2.4%
PL8	Plato Income Maximiser	Income	1.9%	7.4%	4.8%	5.9%	n/a	n/a	9.3%	16.8%	15.4%	11.1%	n/a	n/a
SNC	Sandon Capital Investments	Activist	7.4%	19.8%	15.5%	6.9%	8.6%	n/a	10.5%	33.9%	17.8%	2.6%	7.7%	n/a
FGX	Future Generation Investment	Fund of Funds	4.9%	11.6%	15.7%	7.3%	7.9%	n/a	2.0%	16.7%	22.8%	6.2%	6.1%	n/a

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Hayden Nicholson  
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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Equity</b>														
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.8%	1.4%	-13.8%	6.8%	10.8%	16.4%	-6.3%	-2.6%	-12.7%	6.4%	9.6%	16.0%
MHH	Magellan High Conviction Trust	Global	-0.8%	-1.2%	1.6%	n/a	n/a	n/a	-7.5%	-9.0%	-2.1%	n/a	n/a	n/a
WGB	WAM Global	Global	0.4%	4.7%	6.7%	n/a	n/a	n/a	16.9%	24.6%	33.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.2%	19.2%	12.6%	2.6%	8.2%	7.7%	8.8%	14.2%	18.2%	-4.0%	2.7%	5.3%
PGF	PM Capital Global Opportunities	Global	11.8%	33.4%	19.6%	6.8%	11.2%	n/a	3.0%	18.5%	16.6%	2.3%	9.9%	n/a
PIA	Pengana International Equities	Global	1.9%	9.0%	13.1%	9.3%	6.3%	8.0%	1.0%	17.5%	32.0%	10.0%	9.3%	8.9%
TGG	Templeton Global Growth Fund	Global	4.9%	16.7%	14.0%	5.3%	8.4%	8.6%	2.6%	15.8%	19.9%	5.5%	10.2%	10.0%
WQG	WCM Global Growth	Global	-0.5%	8.2%	22.3%	14.1%	n/a	n/a	4.6%	22.4%	44.1%	18.1%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-7.6%	-1.3%	-17.1%	3.9%	3.7%	n/a	-3.2%	-2.0%	-2.0%	9.1%	6.4%	n/a
GVF	Global Value Fund	Global (Multi Asset)	3.7%	15.3%	12.3%	7.3%	6.3%	n/a	5.7%	9.8%	19.5%	6.0%	8.0%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	26.0%	45.5%	15.1%	n/a	n/a	n/a	35.1%	64.9%	44.3%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	11.9%	11.5%	165.7%	n/a	n/a	n/a	12.2%	4.9%	172.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.3%	8.9%	10.8%	10.5%	11.1%	n/a	-5.1%	10.1%	22.3%	5.8%	5.7%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.3%	5.5%	27.0%	n/a	n/a	n/a	6.7%	32.6%	62.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.6%	16.9%	31.8%	10.7%	13.9%	n/a	3.8%	24.0%	46.6%	6.9%	11.6%	n/a
EAI	Ellerston Asian Investments	Asia	3.9%	10.4%	11.3%	5.1%	10.1%	n/a	6.0%	15.9%	30.3%	6.1%	9.7%	n/a
PAF	PM Capital Asian Opportunities	Asia	7.8%	21.4%	16.1%	-2.1%	4.1%	n/a	2.3%	22.4%	14.9%	-10.2%	3.9%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	13.5%	47.1%	64.0%	n/a	n/a	n/a	9.5%	56.8%	67.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.4%	10.5%	6.6%	9.0%	n/a	n/a	1.6%	15.5%	0.1%	2.0%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.5%	10.5%	17.3%	1.5%	n/a	n/a	-1.0%	15.5%	14.4%	-2.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	15.7%	23.3%	65.7%	n/a	n/a	n/a	15.5%	41.5%	87.8%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.5%	10.4%	8.6%	n/a	n/a	n/a	2.7%	20.5%	7.9%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-3.1%	-7.0%	-6.5%	-1.3%	-0.7%	3.5%	-0.5%	8.6%	6.6%	3.5%	-3.9%	4.6%
AEG	Absolute Equity Performance	Long/Short	-13.0%	-19.0%	-6.5%	5.5%	3.9%	n/a	-13.7%	-13.7%	-0.4%	6.9%	0.1%	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	n/a	n/a	n/a	n/a	n/a	3.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-2.1%	-0.8%	-10.0%	n/a	n/a	n/a	-2.9%	-0.5%	-1.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.6%	10.8%	14.8%	11.1%	3.1%	n/a	31.8%	42.9%	58.5%	22.7%	8.7%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	3.2%	4.6%	n/a	n/a	n/a	2.4%	5.5%	3.0%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.9%	5.9%	n/a	n/a	3.1%	5.3%	6.6%	6.0%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.8%	8.0%	n/a	n/a	n/a	4.2%	10.2%	9.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.5%	6.3%	4.6%	n/a	n/a	n/a	3.3%	10.4%	0.8%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.1%	4.5%	3.8%	n/a	n/a	n/a	-0.9%	6.5%	3.4%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-0.7%	-2.8%	-7.1%	-7.8%	-1.5%	-2.8%	-2.4%	-1.6%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.2%	0.0%	-3.3%	-3.2%	0.4%	0.0%	-1.1%	-0.7%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.2%	2.5%	1.5%	1.3%	4.5%	2.5%	0.5%	0.3%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	1.6%	1.1%	0.8%	1.6%	3.2%	1.1%	0.3%	0.3%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.1%	4.7%	4.5%	6.5%	10.4%	4.7%	1.5%	1.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.2%	2.7%	0.8%	0.0%	6.5%	2.7%	0.3%	0.0%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	5.2%	5.3%	7.7%	8.8%	10.7%	5.3%	2.5%	1.7%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-8.1%	-13.5%	-17.0%	n/a	-15.5%	-13.5%	-6.0%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.1%	-3.6%	-9.3%	-11.0%	-2.2%	-3.6%	-3.2%	-2.3%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.2%	-4.1%	0.2%	0.1%	-4.3%	-4.1%	0.1%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.4%	1.5%	1.2%	3.3%	2.9%	1.5%	0.4%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.3%	1.0%	-0.8%	-1.9%	0.6%	1.0%	-0.3%	-0.4%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	3.7%	-5.1%	-8.1%	n/a	7.6%	-5.1%	-2.8%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-2.4%	-6.0%	-6.4%	-6.4%	-4.8%	-6.0%	-2.2%	-1.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	7.1%	4.8%	3.7%	4.2%	14.8%	4.8%	1.2%	0.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.9%	-3.0%	n/a	n/a	12.1%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.4%	-5.5%	-2.1%	2.7%	-4.8%	-5.5%	-0.7%	0.5%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	3.4%	1.7%	4.9%	10.3%	6.9%	1.7%	1.6%	2.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-5.9%	-8.9%	-16.9%	-18.5%	-11.4%	-8.9%	-6.0%	-4.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-15.0%	-19.6%	-11.2%	-3.5%	-27.8%	-19.6%	-3.9%	-0.7%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.4%	-0.7%	1.4%	0.5%	0.7%	-0.7%	0.4%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.1%	0.0%	2.6%	7.3%	-0.2%	0.0%	0.9%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-5.4%	-8.8%	-9.1%	-6.6%	-10.5%	-8.8%	-3.1%	-1.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	5.0%	0.2%	2.0%	n/a	10.2%	0.2%	0.7%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.3%	-8.1%	-8.9%	-7.1%	-6.5%	-8.1%	-3.0%	-1.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3%	-0.5%	4.1%	7.8%	4.6%	-0.5%	1.4%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-12.2%	-19.9%	-21.8%	n/a	-23.0%	-19.9%	-7.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-3.1%	-7.1%	-1.7%	n/a	-6.1%	-7.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-0.4%	-4.9%	-0.4%	3.7%	-0.8%	-4.9%	-0.1%	0.7%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.2%	-3.5%	-1.9%	-0.6%	-2.4%	-3.5%	-0.7%	-0.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.9%	-13.8%	-13.4%	-14.1%	-15.2%	-13.8%	-4.7%	-3.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	3.3%	2.7%	2.4%	2.2%	6.8%	2.7%	0.8%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	2.9%	2.4%	6.8%	12.2%	5.9%	2.4%	2.2%	2.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.0%	-0.9%	-6.6%	n/a	4.0%	-0.9%	-2.3%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.9%	-8.6%	-1.8%	1.1%	-11.4%	-8.6%	-0.6%	0.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.1%	-4.7%	0.8%	1.9%	-2.2%	-4.7%	0.3%	0.4%	n/a	n/a	n/a	n/a

\*Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	5.3%	6.7%	6.6%	3.9%	11.0%	6.7%	2.1%	0.8%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	2.7%	3.5%	n/a	n/a	5.5%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-7.8%	-13.3%	n/a	n/a	-14.9%	-13.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.7%	-1.1%	10.3%	12.2%	-1.3%	-1.1%	3.3%	2.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.9%	2.2%	5.8%	6.5%	5.9%	2.2%	1.9%	1.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.1%	-5.6%	-4.2%	-2.1%	0.3%	-5.6%	-1.4%	-0.4%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.1%	-1.8%	-1.4%	-0.9%	0.2%	-1.8%	-0.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.4%	-7.9%	-10.7%	n/a	-6.8%	-7.9%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.8%	-0.8%	-5.4%	-5.7%	3.5%	-0.8%	-1.8%	-1.2%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-1.0%	-0.4%	0.1%	1.7%	-2.0%	-0.4%	0.0%	0.3%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-3.4%	-9.9%	n/a	n/a	-6.7%	-9.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.2%	2.9%	2.7%	n/a	6.4%	2.9%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.3%	-3.1%	5.0%	7.2%	2.6%	-3.1%	1.6%	1.4%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-8.5%	-17.6%	n/a	n/a	-16.3%	-17.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-2.9%	-6.2%	0.0%	0.0%	-5.6%	-6.2%	0.0%	0.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.5%	-3.0%	-2.1%	-2.4%	1.1%	-3.0%	-0.7%	-0.5%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-0.5%	-1.3%	6.2%	7.0%	-0.9%	-1.3%	2.0%	1.4%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.6%	-6.7%	n/a	n/a	-5.2%	-6.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.0%	1.2%	11.5%	n/a	-0.1%	1.2%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.0%	-0.6%	1.6%	n/a	2.0%	-0.6%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-4.2%	-10.6%	n/a	n/a	-8.2%	-10.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-1.9%	-2.9%	n/a	n/a	-3.7%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-6.5%	-13.2%	-13.9%	-6.3%	-12.6%	-13.2%	-4.9%	-1.3%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	6.1%	2.8%	3.1%	6.5%	12.7%	2.8%	1.0%	1.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.6%	n/a	n/a	n/a	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.9%	10.8%	n/a	n/a	12.1%	10.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-16.3%	-25.6%	-24.7%	-19.8%	-30.0%	-25.6%	-9.0%	-4.3%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.5%	-6.3%	n/a	n/a	-5.0%	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.5%	-4.1%	0.1%	n/a	-1.0%	-4.1%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.8%	-8.3%	n/a	n/a	-3.5%	-8.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.4%	0.3%	n/a	n/a	2.9%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.2%	-1.7%	n/a	n/a	2.3%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%	
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.32	n/a						
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.56	n/a						
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.85	n/a						
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.73	n/a						
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.45	n/a						
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.54	n/a						
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.32	n/a						
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.50	n/a						
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.38	n/a						
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.23	n/a						
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.05	n/a						
CAM	Clime Capital	Large/Medium	n/a	132	n/a	n/a	\$0.89	n/a						
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.20	n/a						
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.26	n/a						
WAM	WAM Capital	Medium/Small	n/a	853	n/a	n/a	\$2.15	n/a						
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.38	n/a						
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.30	n/a						
QVE	QV Equities	Medium/Small	n/a	245	n/a	n/a	\$0.89	n/a						
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.69	n/a						
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$1.08	n/a						
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.15	n/a						
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.53	n/a						
RYD	Ryder Capital	Medium/Small	RYDOA	66	20,130	\$1.500	\$1.80	\$0.215	10-Dec-21	\$1.80	\$1.84	-0.5%	-2.7%	
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.37	n/a						
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.15	n/a						
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,207	\$1.030	\$1.05	\$0.080	31-Mar-23	\$1.23	\$1.28	-14.9%	-17.7%	
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.04	n/a						
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.09	n/a						
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.78	n/a						
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	65	10,512	\$1.020	\$1.10	\$0.055	29-Jun-21	\$1.11	\$1.12	-1.3%	-1.9%	
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.64	n/a						
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.22	n/a						
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.88	n/a						
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.17	n/a						
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.88	n/a						
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.28	n/a						

Options outstanding and shares on issue are as at the date of the report.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

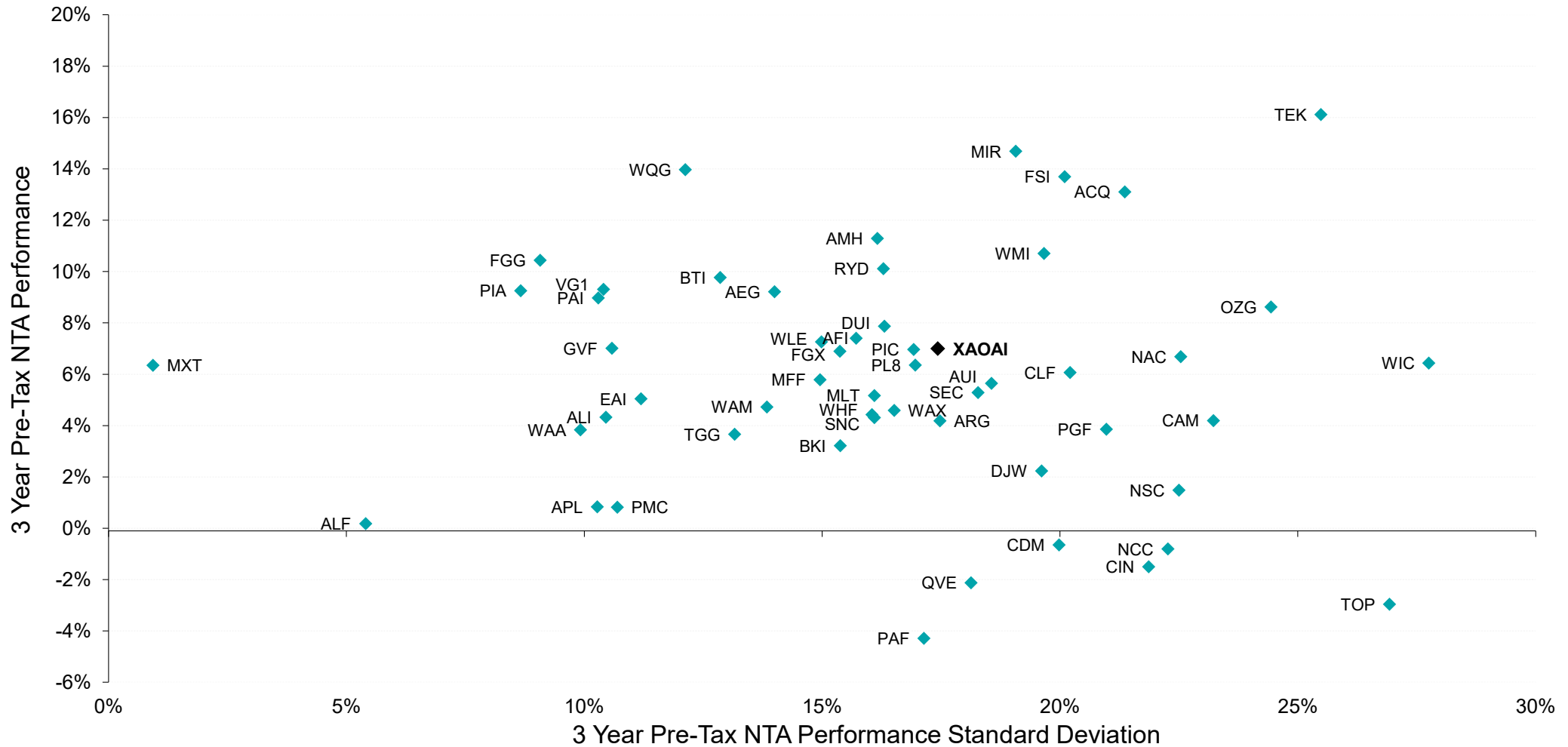
## BELL POTTER

A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund	Global	n/a	1,691	n/a	n/a	\$1.61	n/a					
MFF	MFF Capital Investments	Global	MFFOA	560	100,630	\$2.600	\$2.62	\$0.230	31-Oct-22	\$2.93	\$2.96	-10.6%	-11.5%
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.40	n/a					
WGB	WAM Global	Global	WGBO	213	212,492	\$2.540	\$2.54	\$0.075		\$2.48	\$2.48	2.3%	2.3%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.50	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.26	n/a					
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.31	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.44	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.55	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.02	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.12	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.95	n/a					
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.30	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.45	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.60	n/a					
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.31	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.20	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.93	n/a					
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.33	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	403	n/a	n/a	\$2.18	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.06	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.24	n/a					
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.35	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.01	n/a					
AEF	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.03	n/a					
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.98	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.10	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.43	n/a					
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.01	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.02	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.00	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.86	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.05	n/a					

Options outstanding and shares on issue are as at the date of the report.

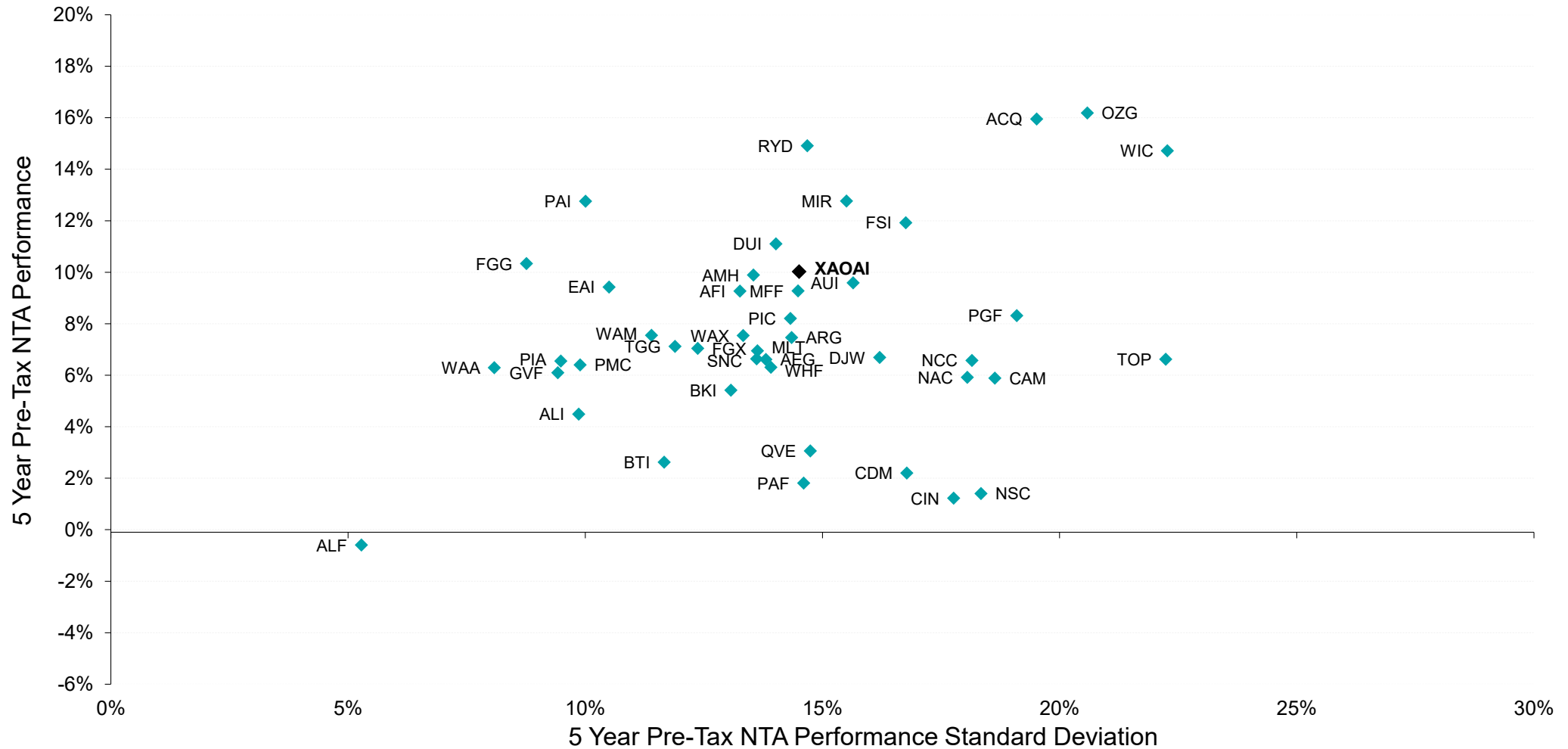
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.

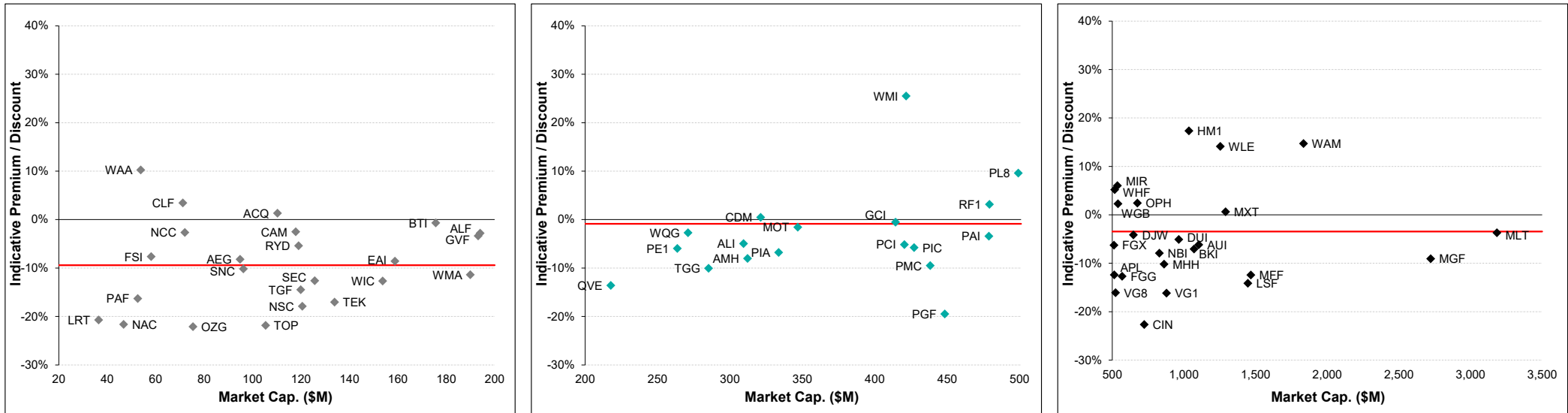
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

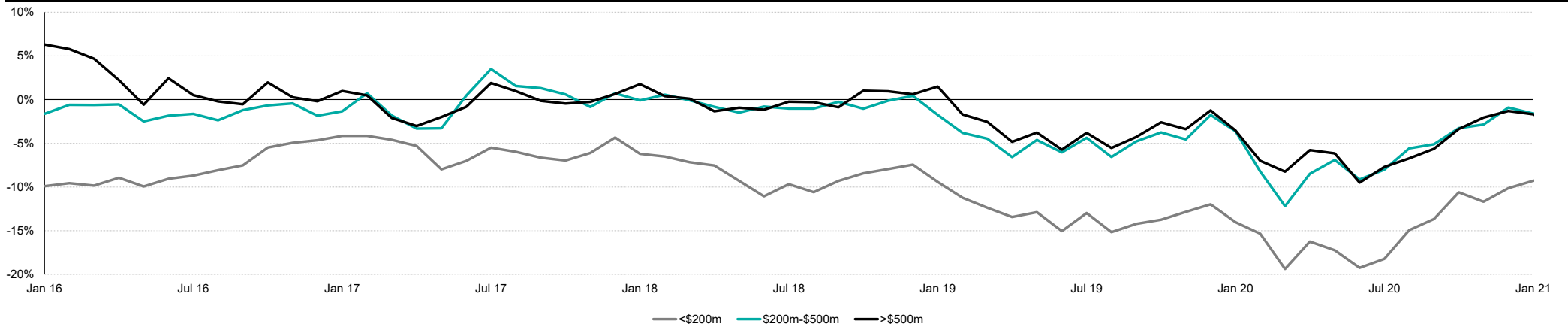
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.

Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



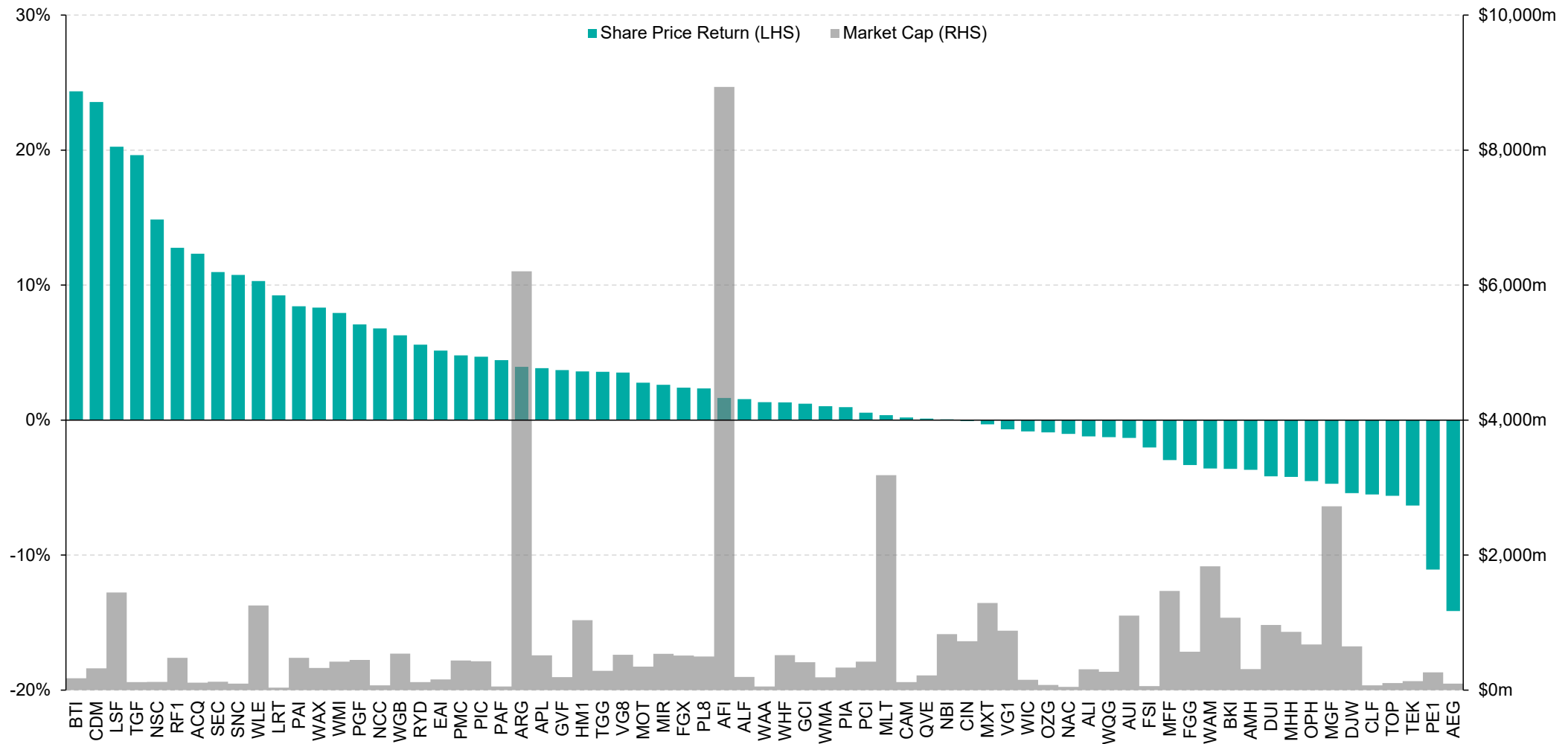
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2020 (Including Net Dividends)



Source: IRESS

# Listed Investment Companies

**Bell Potter Securities Limited**

ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
**Telephone** +61 3 9256 8700  
**www.bellpotter.com.au**

**Bell Potter Securities (HK) Limited**

Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
**Telephone +852 3750 8400**

**Bell Potter Securities (US) LLC**

Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
**Telephone +1 917 819 1410**

**Bell Potter Securities (UK) Limited**

16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
**Telephone +44 7734 2929**

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